

NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS IN ANY WAY PASSED UPON THE MERITS OF THE SECURITIES OFFERED HEREUNDER AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

NEW OFFERING

Jorex Limited

(incorporated under the laws of the Province of Ontario)

500,000 shares without par value

This prospectus relates to 500,000 shares in the capital of the Company which Greenshields Incorporated has, subject to certain terms and conditions, agreed to purchase from the Company and which are offered for sale.

There is at present no public market for the shares of the Company and the offering price was determined by negotiation between the Company and Greenshields Incorporated.

These Securities are Speculative

The Company has been incorporated and organized to undertake exploration for minerals and at the date of this prospectus holds no properties or interests in properties. Reference is made to the heading "The Company" on page 3, and to the heading "Principal Holders of Shares" on page 4.

Price: \$1.15 per share

	Price to Public	Underwriting Discount	Proceeds to Company*
Per Share.....	\$1.15	\$.15	\$1.00
Total.....	\$575,000	\$75,000	\$500,000

*Before deducting expenses payable by the Company estimated not to exceed \$20,000.

Greenshields Incorporated, as principal, offers these 500,000 shares subject to prior sale if, as and when delivered and accepted by it. It is expected that share certificates in definitive form will be available for delivery on or about August 1, 1968.

Greenshields Incorporated

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THE COMPANY

Jorex Limited (the "Company") was incorporated under The Corporations Act (Ontario) by letters patent dated February 28, 1968. The head office of the Company is located at Suite 904, 85 Richmond Street West, Toronto, Ontario, Canada.

The Company was incorporated for the purpose of exploring for, finding and developing mines and minerals. The Company has not yet commenced exploration or mining operations and holds no properties or interests in properties.

USE OF PROCEEDS

The estimated net proceeds to the Company from the sale of the 500,000 underwritten shares will be \$480,000 after deducting the expenses of this issue estimated not to exceed \$20,000. The Company will receive at the time of payment for the underwritten shares a further \$400,000 from the Subscribers referred to under the heading "Initial Financing" and also has commitments from the Subscribers for an additional \$400,000. The Company will thus have approximately \$1,300,000 available for its purposes.

It is the intention of the Company to employ its funds in prospecting and exploration for minerals in Canada and the United States as set out under the heading "Proposed Activities."

CAPITALIZATION

<u>Designation of Security</u>	<u>Number and Amount Authorized</u>	<u>Outstanding as at July 15, 1968</u>	<u>Outstanding upon completion of this financing*</u>
Shares without par value	4,000,000 (\$4,000,000)	300,007 (\$30,007)	1,200,007 (\$930,007)

*This gives effect to the sale by the Company at \$1 per share of the 500,000 shares offered by this prospectus and the 400,000 shares to be taken up concurrently by the Subscribers.

The number of outstanding shares of the Company will be increased to a total of 1,600,007 upon completion of the share purchase commitment of the Subscribers referred to under the heading "Initial Financing", and may be increased to a total of 1,700,007 shares in the event that Greenshields Incorporated exercises in full the option referred to under the heading "Stock Option".

PROPOSED ACTIVITIES

Using funds which are to be made available to the Company as referred to in this prospectus, the Company will, in the near future, become active in the business of prospecting and exploration for minerals, principally and initially in Canada and in the United States. It is planned to operate on an annual budget of approximately \$225,000 over the next five years. The Company will carry out exploration work on its own behalf but the major part of the annual expenditure will be for programs initiated by the Company and syndicated with up to four partners. If an exploration program is successful in locating a mineral deposit of apparent commercial value, such deposit will probably be developed to production by a new company incorporated, organized and operated by the Company and the partners which it might have in such venture. The Company will, as much as possible, be operated as a prospecting and exploration company during the five year period.

INITIAL FINANCING

By an agreement dated as of June 28, 1968 (referred to throughout this prospectus as the "Financing Agreement") and made among McIntyre Porcupine Mines Limited ("McIntyre"), Conwest Exploration Company Limited ("Conwest"), Brimet Securities Limited ("Brimet") and Rayrock Mines Limited ("Rayrock") (herein collectively referred to as the "Subscribers"), Greenshields Incorporated ("Greenshields"), John Joseph Rankin ("Rankin") and the Company, provision and arrangements have been made for the initial financing of the Company and for its management and direction.

McIntyre, Conwest and Rayrock are Toronto based public mining companies active and prominent in the field of prospecting and exploration for minerals. Brimet is the wholly-owned subsidiary of The British Metal Corporation (Canada) Limited, which is a private company associated with The British Metal Corporation Limited of London, England, and participates in mining exploration and the marketing of metals, concentrates and minerals.

Under the terms of the Financing Agreement, the Subscribers each agreed to purchase from the Company 100,000 shares without par value in the capital of the Company at a purchase price of \$1 per share, such purchase to be effected at the time and place of the purchase by Greenshields of the shares offered by this prospectus.

Each of the Subscribers also agreed that in addition to such subscriptions, and as and when called upon to do so by the Company, at any time up to and including June 30, 1971, it will subscribe for and purchase from the Company at the price of \$1 per share an additional 100,000 shares without par value in the capital of the Company. The Company will call upon the Subscribers to meet such commitments pro rata among them. Any part of the said commitments which the Company may not by then have called upon the Subscribers to meet, shall become payable by the Subscribers on June 30, 1971.

The Subscribers have agreed that the shares being purchased by them under the Financing Agreement are being purchased by them for investment and not with a view to re-sale or distribution. The Company has agreed that if and when called upon by the Subscribers or any of them at any time to do so, the Company will at its expense file a prospectus or statement of material facts in such provinces as the Subscribers or any of them shall designate in order to register for sale any of the shares so purchased by the Subscribers. No part of the total of 800,000 shares to be so purchased by the Subscribers is offered under this prospectus.

The Financing Agreement provides that the parties thereto shall vote their respective shares in the capital of the Company at least until June 30, 1973 so as to ensure that one director of the Company shall be the nominee of each of McIntyre, Conwest, Brimet, Rayrock and Greenshields, and the remaining two directors shall be Rankin and Robert L. Segsworth. The Subscribers and Greenshields have agreed that Rankin shall be the President of the Company and that they will do all things in their power to maintain him in such office at least until June 30, 1973 or until his earlier death or incapacity or unwillingness to so serve. Rankin has entered into an employment agreement with the Company particulars of which are given under the heading "Remuneration of Directors and Senior Officers".

In further consideration of the time and efforts of Rankin, the Financing Agreement provides that in the event that the Company shall cause to be incorporated and organized any new company or companies (other than a wholly owned subsidiary) for the purpose of acquiring from the Company and exploring and developing any mineral rights held by the Company, Rankin shall be afforded the right to acquire shares in the capital of any such new company or companies at the same price and on the same conditions as shares thereof are made available to any of the other parties to the Financing Agreement other than Rankin, to the end that Rankin shall have the right to acquire and maintain an interest in such new company or companies equal to 5% of the issued capital thereof from time to time.

SHAREHOLDERS AND MANAGEMENT

Principal Holders of Shares

The only shares in the capital of the Company issued and outstanding, as at July 15, 1968, are 300,007 shares, of which 260,000 shares are owned beneficially and of record by Doonaree Holdings Limited of Toronto and 40,000 shares are held beneficially and of record by R. L. Segsworth Limited of Toronto. Doonaree Holdings Limited is a company controlled by the immediate family of J. J. Rankin, the President and a director of the Company. R. L. Segsworth Limited is a company controlled by trusts established for the benefit of members of the immediate family of Robert L. Segsworth, a director of the Company. Beneficial ownership of such shares is disclaimed respectively by Messrs. Rankin and Segsworth. Reference is made to the heading "Prior Sales".

There are no shares of the Company held in escrow or subject to any voting trust or other similar agreement except for certain agreements as to voting for directors as set out in the Financing Agreement.

The only shares owned directly or indirectly by all directors and senior officers as a group are the seven shares held as to one share each among the directors.

The following table sets forth comparisons expressed in numbers and in percentages of total issued shares without par value, between the shares being offered to the public for cash and those issued or to be issued to promoters, directors, officers, controlling persons and underwriters ("Controlling Persons"):

	Owned by Controlling Persons		Owned by Public	
	Number	Percentage of class	Number	Percentage of class
(i) As at July 15, 1968.....	300,007	100%	Nil	—
(ii) After distribution of the shares offered hereby.....	700,007	58.33%	500,000	41.67%
(iii) After giving effect to purchase of Subscribers' committed shares pursuant to the Financing Agreement.....	1,100,007	68.75%	500,000	31.25%

Directors and Officers

The following sets forth the names and home addresses of all of the directors and officers of the Company and gives all positions and offices with the Company held by each person named and gives the principal occupations within the five preceding years of each director and officer:

<u>Name & Address</u>	<u>Position Held</u>	<u>Principal Occupation</u>
JEROME COTTER BYRNE..... 18 Ormsby Crescent, Toronto, Ontario	Director.....	President, Discovery Mines Limited and Rayrock Mines Limited
MARTIN PHILIP CONNELL..... 77 Highbourne Road, Toronto, Ontario	Director.....	Assistant Treasurer, Conwest Exploration Company Limited
WILLIAM PAUL HAMMOND..... 104 Sutherland Drive, Toronto, Ontario	Director.....	Exploration Manager, McIntyre Porcupine Mines Limited
STEWART EDGAR JAMIESON..... 484 Blythwood Road, Toronto, Ontario	Director.....	President, The British Metal Corporation (Canada) Limited
JOHN JOSEPH RANKIN..... 500 Avenue Road, Toronto, Ontario	President, and Director	Mining Company Executive
ROBERT LEROY SEGSWORTH..... 23 Errington Avenue, Toronto, Ontario	Vice-President, and Director	Mining Engineer
BEVERLY GEORGE WILLIS..... 17 West Royal Road, Weston, Ontario	Director.....	Vice-President, Greenshields Incorporated
JOHN STUART GRANT..... 17 Daleberry Place, Willowdale, Ontario	Secretary-Treasurer.....	Lawyer, Manley, Grant & Armstrong
WALTER STEUERMAN..... 630 Roselawn Avenue Toronto, Ontario	Assistant Secretary-Treasurer	Chartered Accountant Ranworth Explorations Limited.

The only directors who have not held their present business affiliations for the past five years are Martin Philip Connell and Wiliam Paul Hammond. Mr. Connell was employed by McLeod, Young, Weir and Company Limited, investment dealers, prior to April 1965, when he was employed by Conwest Exploration Company Limited. Mr. Hammond was employed by Conwest Exploration Company Limited prior to October 1965, when he was employed by McIntyre Porcupine Mines Limited.

Remuneration of Directors and Senior Officers

Nothing has been paid by the Company to senior officers and directors. The Company has entered into an agreement with its President, John Joseph Rankin, dated July 15, 1968, under which the Company has employed Rankin as its chief executive officer for the period July 15, 1968 to June 30, 1973. The Company shall pay Rankin at the rate of \$24,000 per annum and, in addition, he shall be reimbursed travelling and other expenses incurred by him in connection with his duties.

MANAGEMENT AGREEMENT

Rankin has agreed that during his term of employment he will devote to the Company his full direct time and efforts with respect to exploration for minerals in Canada and the United States unless otherwise consented to by the directors of the Company. Such agreement shall not affect or prevent Rankin's continuing to serve as a director and/or officer of any mining and/or oil and natural gas exploration company actively engaged in Canada, with which Rankin is presently associated in such capacities, and Rankin may also be a director of any other company.

In addition to his remuneration, Rankin is entitled to participate in the shares of any new company or companies which might be incorporated or organized by the Company for the purpose of acquiring from the Company and exploring and developing any mineral rights held by the Company. Reference is made to the heading "Initial Financing" for particulars of such right.

Rankin will be the only full time employee of the Company. Ranworth Explorations Limited, ("Ranworth") which is a service company of which Rankin is President and controlling shareholder and of which R. L. Segsworth, a director of the Company, is the other shareholder, will provide the Company with engineering, geological and prospecting personnel at cost. Ranworth will also provide the Company with head offices facilities and accounting, secretarial and administrative services, at a charge of \$1500 per month, commencing August 1, 1968. Ranworth has the full time services of geologists, engineers, prospectors and office personnel. The Company will contract out the major part of its geophysical survey requirements and will from time to time engage the services of consultants and experts.

DETAILS OF THE OFFERING

Description of Shares

The capital of the Company consists of shares of one class only, namely 4,000,000 shares without par value. All shares of the Company rank equally as to entitlement to dividends and voting rights, each share carrying one vote at all meetings of the Company. There are no agreements, extant or proposed, limiting the payment of dividends. All of the presently issued and outstanding shares in the capital of the Company have been issued as fully paid and non-assessable shares. None of the shares offered hereby will be subject to call or assessment of any kind.

Non-Cumulative Voting

The holders of the shares of the Company have non-cumulative voting rights, which means that the holders of more than 50% of the shares voting for the election of directors can elect all of the directors if they so choose, and in such event, the holders of the remaining less than 50% of the shares voting for the election of directors will not be able to elect any directors.

Pre-emptive Rights

The Financing Agreement provides that until June 30, 1973 any of the shares in the capital of the Company, exclusive of the shares referred to in such agreement, whether now or hereafter authorized or

created, which may from time to time be allotted and issued for cash, shall first be offered for allotment and issue exclusively to the holders of the outstanding shares of the Company pro rata among them.

Dividend Policy

No dividends have been paid by the Company nor is it anticipated that any will be paid in the foreseeable future.

Underwriting

By an agreement dated August 1, 1968 between the Company and Greenshields Incorporated, 4 Place Ville Marie, Montreal, Quebec, Greenshields, as principal, has offered to purchase from the Company and the Company has agreed to sell to Greenshields, 500,000 authorized but presently unissued shares without par value in the capital of the Company. The purchase price to be paid by Greenshields to the Company for the 500,000 underwritten shares is \$1 per share. There are no sub-underwriting or sub-option agreements.

Delivery of the underwritten shares to Greenshields is to be made on the third day (excluding Saturdays, Sundays and holidays) after the latest of the dates on which the Securities Commissions of Ontario, Quebec and British Columbia shall issue their respective filing receipts for this prospectus.

The obligation of Greenshields to take up the underwritten shares is subject to the condition that the Subscribers will simultaneously complete their purchase of a total of 400,000 shares at the price of \$1 per share under the Financing Agreement.

The Company has agreed with Greenshields that until June 30, 1973, whenever the Company or any of its subsidiaries contemplates any financing which requires the services of an investment dealer it will first consult with Greenshields and will give Greenshields the first opportunity to undertake such financing.

Opinions of Counsel

All legal matters relating to the issue and sale of the shares offered by this prospectus will be subject to the approval of Messrs. Manley, Grant & Armstrong on behalf of the Company and Messrs. Blake, Cassels & Graydon on behalf of Greenshields.

STOCK OPTION

Under the Financing Agreement the Company has granted to Greenshields an option to purchase from the Company at the price of \$1.15 per share up to and including August 15, 1969, all or any part or parts of 100,000 shares of the Company. Greenshields has agreed that any shares which it shall purchase under such option will not be distributed to the public prior to August 15, 1969. The Company has agreed that if and when called upon by Greenshields to do so, the Company will at its expense file a prospectus or statement of material fact in such provinces as Greenshields shall designate in order to register for sale any of the shares so purchased.

PRIOR SALES

The Company has sold from treasury a total of 300,000 shares at the price of ten cents per share. These shares were sold to Doonaree Holdings Limited and R. L. Segsworth Limited and reference is made to the headings "Principal Holders of Shares" and "Promoters". No shares have been sold to the public.

PROMOTERS

Doonaree Holdings Limited and R. L. Segsworth Limited may be regarded as promoters of the Company by virtue of the definition of "promoter" contained in the Securities Acts of Ontario, Alberta and British Columbia. Reference is made to the headings "Principal Holders of Shares" and "Prior Sales".

PRELIMINARY EXPENSES

The estimated amount of preliminary expenses of the Company is \$25,000 for incorporation and organization expenses and the cost of this issue. None has been paid to date.

TRANSFER AGENT AND REGISTRAR

Guaranty Trust Company of Canada at its offices at 88 University Avenue in Toronto, Ontario, 227 St. James Street West in Montreal, Quebec and 624 Howe Street in Vancouver, British Columbia, is the transfer agent and registrar of the Company.

AUDITORS

The auditors of the Company are Clarkson, Gordon & Co., 15 Wellington Street West, Toronto, Ontario.

MATERIAL CONTRACTS

The following are the only material contracts entered into by the Company to date:

1. The Financing Agreement referred to under the heading "Initial Financing";
2. The underwriting agreement referred to under the heading "Underwriting";
3. The employment agreement referred to under the heading "Management Agreement".

Copies of these agreements will be available for inspection during business hours at the head office of the Company at Suite 904, 85 Richmond Street West, Toronto, Ontario, Canada, during the period that the shares of the Company offered hereby are in the course of primary distribution.

MANAGEMENT INTEREST

Messrs. J. J. Rankin and R. L. Segsworth, officers and directors of the Company are also officers, directors and shareholders of Ranworth (reference is made to the heading "Management Agreement"). Mr. Rankin is a director of Rayrock and as such may be said to have an interest in the Financing Agreement. Messrs. J. C. Byrne, M. P. Connell, and W. P. Hammond, directors of the Company, are respectively directors, and/or officers and/or shareholders of Rayrock, Conwest and McIntyre and as such may be said to have interests in the Financing Agreement. Mr. S. E. Jamieson, a director of the Company, is also an officer and director of The British Metal Corporation (Canada) Limited, the parent company of Brimet, and as such may be said to have an interest in the Financing Agreement. Mr. B. G. Willis, a director of the Company, is also an officer, director and shareholder of Greenshields Incorporated and as such has an interest in the Financing Agreement and the underwriting agreement.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Sections 63 and 64 of The Securities Act, 1966 (Ontario) and sections 63 and 64 of The Securities Act, 1967 (Alberta) provide, in effect, that where a security is offered to the public in the course of primary distribution:

- (a) a purchaser will not be bound by a contract for the purchase of such security if written or telegraphic notice of his intention not to be bound is received by the vendor not later than midnight on the second business day after the prospectus or amended prospectus offering such security is received or is deemed to be received by him or his agent; and
- (b) a purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the prospectus or any amended prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after the expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

Sections 61 and 62 of the Securities Act, 1967 (British Columbia) provide in effect that, where a security is offered to the public in the course of primary distribution, a purchaser has the same right of rescission described in (b) above and also that a purchaser has a right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last prospectus, together with financial statements and reports and summaries of reports relating to the securities as filed with the British Columbia Securities Commission, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities. Written notice of intention to commence an action for rescission must be served on the person who contracted to sell within 60 days of the date of delivery of the written confirmation, but no action shall be commenced after the expiration of three months from the date of service of such notice.

Reference is made to the said Acts for the complete texts of the provisions under which the foregoing rights are conferred and the foregoing summary is subject to the express provisions thereof.

JOREX LIMITED
(Incorporated under the laws of Ontario)

BALANCE SHEET AND PRO-FORMA BALANCE SHEET

JULY 15, 1968

ASSETS

	Balance sheet	Pro-forma balance sheet (note 2)
Current:		
Cash in bank	\$30,007	\$910,007
Other, at cost:		
Incorporation Expenses	3,500	3,500
Deferred expenses (representing administrative expenses incurred from date of incorporation on February 28, 1968 to July 15, 1968)	240	240
Share issue expenses		20,000
	<u>3,740</u>	<u>23,740</u>
	<u>\$33,747</u>	<u>\$933,747</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current:		
Accounts payable and accrued charges	\$ 3,740	\$ 3,740
Shareholders' equity:		
Capital (note 2) —		
Authorized:		
4,000,000 shares without par value		
Issued for cash and fully paid:		
Balance sheet		
300,007 shares	30,007	
Pro-forma balance sheet		
1,200,007 shares		930,007
	<u>\$33,747</u>	<u>\$933,747</u>

Approved on behalf of the Board,

(Signed) S. E. JAMIESON, Director

(Signed) M. P. CONNELL, Director

(see accompanying notes)

JOREX LIMITED

NOTES TO BALANCE SHEET AND PRO-FORMA BALANCE SHEET

JULY 15, 1968

1. The Company was incorporated on February 28, 1968 and to July 15, 1968 had not become active in any business operations.
2. The pro-forma balance sheet gives effect as at July 15, 1968 to the following transactions:
 - (a) The issue of 100,000 shares to each of four mining companies at \$1 per share for a total cash consideration of \$400,000;
 - (b) The issue of 500,000 shares to the underwriter at \$1 per share for a total cash consideration of \$500,000;
 - (c) The payment of expenses in connection with the issue estimated at \$20,000, which amount has been shown on the pro-forma balance sheet as "Share issue expenses".
3. An agreement, effective June 28, 1968, between the company and the four mining companies and the underwriter referred to in note 2 above provides among other things for:
 - (a) Each of the four mining companies to purchase an additional 100,000 shares at \$1 per share when called by the company, or if not called, by June 30, 1971, and;
 - (b) An option to the underwriter to purchase 100,000 shares at \$1.15 per share at any time until August 15, 1969.
4. The company has entered into an employment contract with Mr. J. J. Rankin which provides for a salary of \$24,000 per annum to June 30, 1973.

To the Directors of
JOREX LIMITED:

We have examined the balance sheet and pro-forma balance sheet of Jorex Limited as at July 15, 1968. Our examination included a general review of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion:

- (a) The accompanying balance sheet presents fairly the financial position of the company as at July 15, 1968;
- (b) The accompanying pro-forma balance sheet presents fairly the financial position of the company as at July 15, 1968 after giving effect to the changes set forth in note 2;

both in accordance with generally accepted accounting principles consistently applied.

Toronto, Ontario
July ●, 1968

Chartered Accountants

There are no material facts relating to the Company not disclosed in this prospectus.
Toronto, Ontario, July 23, 1968.

CERTIFICATE OF THE COMPANY AND PROMOTERS

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of the Securities Act, 1967 (British Columbia), by Part 7 of The Securities Act, 1967, (Alberta), by Part VII of The Securities Act, 1966 (Ontario) and the regulations under each of them, under the Securities Act (Quebec) and by Section 13 of the Securities Act (New Brunswick) and there is no further material information applicable other than in the financial statements or other reports where required or exigible.

On behalf of the Board of Directors

(Signed) J. J. RANKIN
Chief Executive Officer

(Signed) S. E. JAMIESON
Director

(Signed) JOHN S. GRANT
Chief Financial Officer

(Signed) M. P. CONNELL
Director

PROMOTERS

Doonaree Holdings Limited

R. L. Segsworth Limited

By: (Signed) J. J. RANKIN

By: (Signed) R. L. SEGSWORTH

CERTIFICATE OF THE UNDERWRITER

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of the Securities Act, 1967 (British Columbia), by Part 7 of The Securities Act, 1967 (Alberta), by Part VII of The Securities Act, 1966 (Ontario) and the regulations under each of them, under the Securities Act (Quebec) and by Section 13 of the Securities Act (New Brunswick), and there is no further material information applicable other than in the financial statements or other reports where required or exigible.

Greenshields Incorporated

Per: (Signed) E. DUFF SCOTT


The following list includes the names of all persons having an interest either directly or indirectly to the extent of not less than 5% in the capital of Greenshields Incorporated: Peter Kilburn, Viscount Hardinge, Dudley Dawson, J. E. Brookes and W. T. Moran.

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT No. 2315

LISTED SEPTEMBER 25, 1968
4,000,000 shares without par value
Stock Symbol "JX"
Post section 5.6
Dial quotation No. 2158

THE TORONTO STOCK EXCHANGE



LISTING STATEMENT

JOREX LIMITED

Incorporated under The Corporations Act (Ontario) by
Letters Patent dated February 28, 1968

1. Address of the Company's Head Office and other offices:
- Head Office: Suite 904, 85 Richmond Street West, Toronto, Ontario.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	J. J. Rankin	500 Avenue Road, Toronto, Ontario	Mining Company Executive
Vice-President	R. L. Segsworth	23 Errington Ave., Toronto, Ontario	Mining Engineer
Secretary- Treasurer	John S. Grant	17 Daleberry Place, Willowdale, Ontario	Lawyer
Assistant Secretary- Treasurer	W. Steuerman	630 Roselawn Ave., Toronto, Ontario	Chartered Accountant Ranworth Explorations Limited

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
John Joseph Rankin	500 Avenue Road, Toronto, Ontario	Mining Company Executive
Robert L. Segsworth	23 Errington Ave., Toronto, Ontario	Mining Engineer
Jerome C. Byrne	18 Ormsby Crescent, Toronto, Ontario	President, Discovery Mines Limited and Rayrock Mines Limited
Martin P. Connell	77 Highbourne Road, Toronto, Ontario	Assistant Treasurer, Conwest Exploration Company Limited
William P. Hammond	104 Sutherland Drive, Toronto, Ontario	Exploration Manager, McIntyre Porcupine Mines Limited
Stewart E. Jamieson	484 Blythwood Road, Toronto, Ontario	President, The British Metal Corporation (Canada) Limited
Beverly G. Willis	17 West Royal Road, Weston, Ontario	Vice-President, Greenshields Incorporated

4. Names and addresses of all transfer agents:

Guaranty Trust Company of Canada at its offices at 88 University Avenue, Toronto, Ontario; 227 St. James Street West, Montreal, Quebec; and 624 Howe Street, Vancouver, British Columbia.

5. Particulars of any fee charged upon transfer other than customary government taxes:

50¢ per certificate

6. Names and addresses of all registrars:

Same as Item 4

7. Amount of authorized capital: 4,000,000 shares without par value

8. Number of shares and par value: 4,000,000 shares without par value

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	No. of Shares	Brief description of the properties or other assets and the aggregate consideration thereof, expressed in cash, shares, etc.
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None

10. Full details of all shares sold for cash.	DATE	NUMBER OF SHARES	PRICE PER SHARE	AMOUNT REALIZED BY COMPANY
	Feb. 28, 1968	7	\$1.00	\$ 7.00
	May 23, 1968	300,000	.10	30,000.00
	Sept. 4, 1968	900,000	1.00	900,000.00
	Total	1,200,007		\$930,007.00
11. Total number of shares issued:	1,200,007 shares			
12. Number of shares unissued:	2,799,993 shares			
13. Particulars of any issued shares repurchased and held in the treasury of the Company.	None			
14. Date of last annual meeting.	None to date			
15. Date of last report to shareholders.	None to date			
16. Details of any unissued shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	<p>100,000 shares are under option at \$1.15 per share until August 15, 1969 to Greenshields Incorporated, 4 Place Ville Marie, Montreal, Quebec.</p> <p>There are no sub-option agreements outstanding or proposed to be given. Greenshields Incorporated holds such option as principal. The persons having an interest either directly or indirectly to the extend of not less than 5% in the capital of Greenshields are Peter Kilburn, Viscount Hardinge, Dudley Dawson, J. E. Brookes and W. T. Moran.</p> <p>Greenshields Incorporated has agreed that any shares which it shall purchase under the option will not be distributed prior to August 15, 1969.</p>			
17. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or other securities or assignments, present or proposed.	Greenshields Incorporated, 4 Place Ville Marie, Montreal, Quebec.			

18. Details of any payments in cash or securities of the Company made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None																				
19. Details of any shares pooled, deposited in escrow, non-transferable or held under any voting trust agreement, syndicate agreement or control.	None																				
20. Names and addresses of owners of more than a 5% interest in pooled or escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable																				
21. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>According to the Share Registrar and Transfer Agent of the Company:</p> <table> <tr> <td>Doonaree Holdings Limited, Suite 904, 85 Richmond Street West, Toronto, Ontario.</td> <td>260,000 Shares</td> </tr> <tr> <td>Greenshields Ltd. (Montreal), 4 Place Ville Marie, Montreal, P.Q.</td> <td>165,000 Shares</td> </tr> <tr> <td>Gee & Co., c/o Canadian Imperial Bank of Commerce, 25 King Street West, Toronto, Ontario.</td> <td>103,500 Shares</td> </tr> <tr> <td>McIntyre Porcupine Mines Limited, Suite 1200, 55 Yonge Street, Toronto, Ontario.</td> <td>100,000 Shares</td> </tr> <tr> <td>Rayrock Mines Limited, Suite 1011, 2200 Yonge Street, Toronto, Ontario.</td> <td>100,000 Shares</td> </tr> <tr> <td>Roytor No. 10 A/C, c/o Royal Bank of Canada, Bay & Temperance Branch, Toronto, Ontario.</td> <td>100,000 Shares</td> </tr> <tr> <td>Greenshields Ltd. (Toronto), 37th Floor, Toronto-Dominion Centre, Toronto, Ontario.</td> <td>96,500 Shares</td> </tr> <tr> <td>R. L. Segsworth Limited, Suite 904, 85 Richmond Street West, Toronto, Ontario.</td> <td>40,000 Shares</td> </tr> <tr> <td>Gilbert Securities Limited, c/o Royal Trust Company, Place Ville Marie, Montreal, P.Q.</td> <td>10,000 Shares</td> </tr> <tr> <td>James Doswell, Esq., 1004 Oshawa Blvd. North, Oshawa, Ontario.</td> <td>3,500 Shares</td> </tr> </table> <p>The shares registered in the names of Gee & Co. and Roytor No. 10 A/C are respectively beneficially owned by Brimet Securities Limited and Conwest Exploration Company Limited. All other shares shown are believed to be beneficially owned by the registered holders shown, except those in the name of Greenshields Ltd.</p>	Doonaree Holdings Limited, Suite 904, 85 Richmond Street West, Toronto, Ontario.	260,000 Shares	Greenshields Ltd. (Montreal), 4 Place Ville Marie, Montreal, P.Q.	165,000 Shares	Gee & Co., c/o Canadian Imperial Bank of Commerce, 25 King Street West, Toronto, Ontario.	103,500 Shares	McIntyre Porcupine Mines Limited, Suite 1200, 55 Yonge Street, Toronto, Ontario.	100,000 Shares	Rayrock Mines Limited, Suite 1011, 2200 Yonge Street, Toronto, Ontario.	100,000 Shares	Roytor No. 10 A/C, c/o Royal Bank of Canada, Bay & Temperance Branch, Toronto, Ontario.	100,000 Shares	Greenshields Ltd. (Toronto), 37th Floor, Toronto-Dominion Centre, Toronto, Ontario.	96,500 Shares	R. L. Segsworth Limited, Suite 904, 85 Richmond Street West, Toronto, Ontario.	40,000 Shares	Gilbert Securities Limited, c/o Royal Trust Company, Place Ville Marie, Montreal, P.Q.	10,000 Shares	James Doswell, Esq., 1004 Oshawa Blvd. North, Oshawa, Ontario.	3,500 Shares
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22. Names and addresses of persons whose shareholdings are large enough to materially affect control of the Company.	The persons and/or companies named as the beneficial owners of the shares listed in Item 21.																				
23. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	<p>Registrations as follows:</p> <p>Part 7, The Securities Act, 1967 (Alberta) — August 30, 1968; Part VII The Securities Act, 1966 (Ontario)—August 27, 1968; the Securities Act (Quebec) — August 29, 1968; Approval — The Winnipeg Stock Exchange — August 20, 1968.</p>																				
24. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked? If so, give particulars.	No																				

25. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
26. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	None
27. Enumerate fully each of the following property classifications, giving claim or property numbers, approximate acreage, townships and mining camp or oil field: (a) Properties owned where titles vested in Company. (b) Properties leased. (c) Properties otherwise held. Give particulars of title held by the Company in each instance, (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)	<p>The Company has no properties or interests in properties at the date of this application.</p> <p>Using funds which have been made available to the Company through sale of shares as aforesaid, the Company intends to become active in the business of prospecting and exploration for minerals principally and initially in Canada and in the United States. It is planned to operate on an annual budget of approximately \$225,000 over the next five years. The Company will carry out exploration work on its own behalf but the major part of the annual expenditure will be for programs initiated by the Company and syndicated with up to four partners. If an exploration program is successful in locating a mineral deposit of apparent commercial value, such deposit will probably be developed to production by a new company incorporated, organized and operated by the Company and the partners which it might have in such venture. The Company will, as much as possible, be operated as a prospecting and exploration company during the five year period.</p>
28. Full particulars of any royalties or other charges payable upon production from each individual property.	None
29. Names and addresses of vendors of any property or other assets intended to be purchased by the Company showing the consideration to be paid.	None
30. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None
31. Are any lawsuits pending or in process against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so explain fully.	No
32. Describe plant and equipment on property or properties.	None
33. Describe all development accomplished and planned.	None to date

34. Date and author of mining or petroleum engineer's or geologist's report filed with this application and available for inspection on request.	None																				
35. Full particulars of production to date.	None																				
36. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	No																				
37. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	John S. Grant, Esq., Q.C., Messrs. Manley, Grant & Armstrong, 366 Bay Street, Toronto, Ontario.																				
38. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars. (b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars. (c) Has any application for listing of any shares of the Company ever been refused or deferred by any stock exchange? If so, give particulars.	No Canadian Stock Exchange — Pending No																				
39. Particulars of the principal business in which each officer and director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	<table> <tr> <td>J. J. Rankin</td><td>Mining Company Executive</td></tr> <tr> <td>R. L. Segsworth</td><td>Mining Engineer</td></tr> <tr> <td>J. S. Grant</td><td>Lawyer, Manley, Grant & Armstrong</td></tr> <tr> <td>W. Steuerman</td><td>Chartered Accountant</td></tr> <tr> <td></td><td>Ranworth Explorations Limited</td></tr> <tr> <td>J. C. Byrne</td><td>President, Discovery Mines Limited and Rayrock Mines Limited</td></tr> <tr> <td>M. P. Connell</td><td>Assistant Treasurer, Conwest Exploration Company Limited</td></tr> <tr> <td>W. P. Hammond</td><td>Exploration Manager, McIntyre Porcupine Mines Limited</td></tr> <tr> <td>S. E. Jamieson</td><td>President, The British Metal Corporation (Canada) Limited</td></tr> <tr> <td>B. G. Willis</td><td>Vice-President, Greenshields Incorporated</td></tr> </table> <p>The only directors who have not held their present business affiliations for the past five years are M.P. Connell and W. P. Hammond. Mr. Connell was employed by McLeod, Young, Weir and Company Limited, investment dealers, prior to April, 1965, when he was employed by Conwest Exploration Company Limited. Mr. Hammond was employed by Conwest Exploration Company Limited prior to October, 1965, when he was employed by McIntyre Porcupine Mines Limited.</p>	J. J. Rankin	Mining Company Executive	R. L. Segsworth	Mining Engineer	J. S. Grant	Lawyer, Manley, Grant & Armstrong	W. Steuerman	Chartered Accountant		Ranworth Explorations Limited	J. C. Byrne	President, Discovery Mines Limited and Rayrock Mines Limited	M. P. Connell	Assistant Treasurer, Conwest Exploration Company Limited	W. P. Hammond	Exploration Manager, McIntyre Porcupine Mines Limited	S. E. Jamieson	President, The British Metal Corporation (Canada) Limited	B. G. Willis	Vice-President, Greenshields Incorporated
J. J. Rankin	Mining Company Executive																				
R. L. Segsworth	Mining Engineer																				
J. S. Grant	Lawyer, Manley, Grant & Armstrong																				
W. Steuerman	Chartered Accountant																				
	Ranworth Explorations Limited																				
J. C. Byrne	President, Discovery Mines Limited and Rayrock Mines Limited																				
M. P. Connell	Assistant Treasurer, Conwest Exploration Company Limited																				
W. P. Hammond	Exploration Manager, McIntyre Porcupine Mines Limited																				
S. E. Jamieson	President, The British Metal Corporation (Canada) Limited																				
B. G. Willis	Vice-President, Greenshields Incorporated																				

40. The dates of and parties to and the general nature of every material contract entered into by the Company which is still in effect and is not disclosed in the foregoing. Except for management contracts, do not include particulars of any contract entered into in the ordinary course of business carried on or intended to be carried on by the Company.	<p>1. A Financing Agreement made as of June 28, 1968 among the Company and McIntyre, Conwest, Brimet, Rayrock, Greenshields and Rankin under which provision and arrangements were made for the initial financing of the Company and its management and direction.</p> <p>2. An Underwriting Agreement made August 26, 1968 with Greenshields Incorporated covering 500,000 shares underwritten at \$1.00 each for sale to the public at \$1.15 each and 100,000 shares under option at \$1.15 each until August 15, 1969.</p> <p>3. Employment Agreement dated July 15, 1968 with J. J. Rankin as Chief Executive Officer.</p>
41. Any other material facts not disclosed in the foregoing.	<p>Each of McIntyre Porcupine Mines Limited, Conwest Exploration Company Limited, Brimet Securities Limited, Rayrock Mines Limited has agreed that as and when called upon to do so by the Company, at any time up to and including June 30, 1971, it will subscribe for and purchase from the Company at the price of \$1.00 per share an additional 100,000 shares of the Company. The Company will call upon such companies to meet such commitments pro rata among them. Any part of the said commitments which the Company may not by then have called, shall become payable by the companies on June 30, 1971.</p> <p>The aforesaid four companies have purchased 100,000 shares each at \$1.00 per share and are committed to the purchase of an additional 100,000 shares each at such price as above set out. All of such shares have been purchased by them for investment and not with a view to resale or distribution. If called upon by any of these companies, the Company will, at its expense, file a prospectus or statement of material facts in such provinces as may be designated in order to register for sale any of the shares so purchased by the companies.</p> <p>The aforesaid four companies, Greenshields Incorporated and J. J. Rankin have agreed to vote their respective shares in the Company at least until June 30, 1973 to ensure that one Director shall be the nominee of each of McIntyre, Conwest, Brimet, Rayrock and Greenshields and that the remaining two Directors shall be J. J. Rankin and R. L. Segsworth.</p> <p>If the Company causes to be incorporated any new company or companies (other than a wholly owned subsidiary) to acquire from the Company and explore and develop any mineral rights held by the Company, J. J. Rankin is to have the right to acquire shares in any such new company or companies at the same price and on the same conditions as shares thereof are made available to any of the aforesaid parties, other than Mr. Rankin, to the end that Mr. Rankin has the right to acquire and maintain an interest in such new company or companies equal to 5% of the issued capital thereof from time to time.</p> <p>The Company has agreed with Greenshields Incorporated that until June 30, 1973 whenever the Company or any of its subsidiaries contemplates any financing requiring the services of an investment dealer, it will first consult with Greenshields and give Greenshields the first opportunity to undertake such financing.</p> <p>Doonaree Holdings Limited and R. L. Segsworth Limited, the holders of 260,000 shares and 40,000 shares of the Company respectively, have agreed that such shares were purchased by them for investment and not with a view to resale or distribution. The said shareholders have agreed with the Toronto Stock Exchange that 75% of their shares will not be offered for sale to the public at least until August 15, 1969. Any transfers of such shares in excess of 25% thereof until such date requires the transferee to agree accordingly.</p>

42.

STATEMENT SHOWING DISTRIBUTION OF ISSUED CAPITAL

as of September 12, 1968

FREE STOCK	Shares
(a) Distributed and in the hands of the public (exclusive of the promoters, officers and directors of the Company and their agents or trustees)	500,000
(b) Distributed and in the hands of the promoters, officers and directors of the Company and their agents or trustees	700,007
Total free stock	1,200,007
ESCROWED OR POOLED STOCK	
(c) Held in escrow or pool as set out in Item 19 of this application	None
Total issued capital	1,200,007
RECORD OF SHAREHOLDERS	
Number of registered shareholders holding shares in class (a) above	232
Number of registered shareholders holding shares in class (b) above	13
Number of registered shareholders holding shares in class (c) above	None

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

Number		Shares
7	1 — 99 shares	7
1	100 — 499 "	250
114	500 — 999 "	57,250
76	1000 — 1999 "	80,000
37	2000 — 2999 "	84,000
1	3000 — 3999 "	3,500
None	4000 — 4999 "	None
9	5000 — up "	975,000
245	Stockholders	Total Shares
		1,200,007

Dated at Toronto, Ontario the 12th day of September, 1968.



JOREX LIMITED

"J. J. RANKIN", President

"JOHN S. GRANT", Secretary

CERTIFICATE OF UNDERWRITER/OPTIONEE

(NOTE—Not applicable with respect to incentive or employee options)

To the best of my knowledge, information and belief, all of the statements and representations made in this listing application and in the documents filed in support thereof are true and correct.

GREENSHIELDS INCORPORATED

Per:

"E. DUFF SCOTT".

FINANCIAL STATEMENTS

JOREX LIMITED

(Incorporated under the laws of Ontario)

BALANCE SHEET AND PRO-FORMA BALANCE SHEET

JULY 15, 1968

ASSETS

	Balance sheet	Pro-forma balance sheet (note 2)
Current:		
Cash in bank	\$30,007	\$910,007
Other, at cost:		
Incorporation Expenses	3,500	3,500
Deferred expenses (representing administrative expenses incurred from date of incorporation on February 28, 1968 to July 15, 1968)	240	240
Share issue expenses		20,000
	3,740	23,740
	\$33,747	\$933,747

LIABILITIES AND SHAREHOLDERS' EQUITY

Current:		
Accounts payable and accrued charges	\$ 3,740	\$ 3,740
Capital (note 2) —		
Authorized:		
4,000,000 shares without par value		
Issued for cash and fully paid:		
Balance sheet		
300,007 shares	30,007	
Pro-forma balance sheet		
1,200,007 shares		930,007
	\$33,747	\$933,747

Approved on behalf of the Board,

(Signed) M. P. CONNELL, Director

(Signed) S. E. JAMIESON, Director

(see accompanying notes)

JOREX LIMITED

NOTES TO BALANCE SHEET AND PRO-FORMA BALANCE SHEET

JULY 15, 1968

1. The Company was incorporated on February 28, 1968 and to July 15, 1968 had not become active in any business operations.
2. The pro-forma balance sheet gives effect as at July 15, 1968 to the following transactions:
 - (a) The issue of 100,000 shares to each of four mining companies at \$1 per share for a total cash consideration of \$400,000;
 - (b) The issue of 500,000 shares to the underwriter at \$1 per share for a total cash consideration of \$500,000;
 - (c) The payment of expenses in connection with the issue estimated at \$20,000, which amount has been shown on the pro-forma balance sheet as "Share issue expenses".
3. An agreement, effective June 28, 1968, between the company and the four mining companies and the underwriter referred to in note 2 above provides among other things for:
 - (a) Each of the four mining companies to purchase an additional 100,000 shares at \$1 per share when called by the company, or if not called, by June 30, 1971, and;
 - (b) An option to the underwriter to purchase 100,000 shares at \$1.15 per share at any time until August 15, 1969.
4. The company has entered into an employment contract with Mr. J. J. Rankin which provides for a salary of \$24,000 per annum to June 30, 1973.

To the Directors of
JOREX LIMITED:

We have examined the balance sheet and pro-forma balance sheet of Jorex Limited as at July 15, 1968. Our examination included a general review of the accounting records and other supporting evidence as we consider necessary in the circumstances.

In our opinion:

- (a) The accompanying balance sheet presents fairly the financial position of the company as at July 15, 1968;
- (b) The accompanying pro-forma balance sheet presents fairly the financial position of the company as at July 15, 1968 after giving effect to the changes set forth in note 2;

both in accordance with generally accepted accounting principles consistently applied.

Toronto, Ontario
July 22, 1968

(Signed) CLARKSON, GORDON & Co.
Chartered Accountants

